

Regular Meeting

Agenda Item #	4
Meeting Date	24 October 2005
Prepared By	Sara Anne Daines HCD Director
Approved By	Barbara B. Matthews City Manager

Discussion Item	Resolution authorizing application for Community Legacy funding
Background	<p>The Community Legacy program is a comprehensive planning-based program designed to implement revitalization strategies for entire communities rather than focusing on individual projects. It is intended to both complement and supplement existing State programs. A total of \$5 million in FY06 financial assistance is available to help communities with a variety of capital projects including, but not limited to, the establishment of a revolving fund and the construction of certain streetscape improvements. Funds are awarded on a competitive basis with the average award being \$100,000.</p> <p>The State of Maryland is accepting applications for the 2006 Community Legacy program. Funding priorities include projects which have a strategic economic impact, evidence of other funding commitments and are clearly part of ongoing revitalization efforts. The ability of the project to provide for the repayment of any Community Legacy award is a critical consideration according to the State.</p> <p>On September 19, 2005, the Council discussed its interest in applying for funding for two projects - the expansion of the recently approved revolving loan fund for pre-development costs associated with tenant-initiated condominium conversions (\$50,000) and planned streetscape improvements along the commercial section of Carroll Avenue (\$250,000). The accompanying resolution, required by the State of Maryland, formally endorses the two projects and authorizes submission of the proposed application for \$300,000 in Community Legacy funds. Applications are due November 1, 2005.</p>
Policy	The Council approves grant applications which, if approved, would significantly impact the City's budget.
Fiscal Impact	Staff is proposing that the City request that approved funds be awarded on a grant basis. Any revenues generated by the approved project would be dedicated to furthering the City's affordable housing programs, specially the recapitalization of the revolving loan fund for future tenant initiated condominium conversion projects.
Attachments	Resolution authorizing submission of Community Legacy Application
Recommendation	To approve the attached Resolution

Introduced by:

Resolution #2005-

RESOLUTION APPROVING COMMUNITY LEGACY APPLICATION

WHEREAS, the City of Takoma Park City Council recognizes that there is a significant need for reinvestment and revitalization of the communities in Montgomery County; and,

WHEREAS, the City of Takoma Park City Council proposes to develop the Tenant Opportunity to Purchase Revolving Loan Fund throughout Takoma Park and to construct certain streetscape improvements in Old Takoma (the “Project”), the purpose of which will be to contribute to continued reinvestment and revitalization in Takoma Park (the “Area”); and,

WHEREAS, the Maryland Department of Housing and Community Development (the “Department”), either through Community Legacy or through other Programs of the Department, or in cooperation with other State departments or agencies, may provide some or all of the financing for the Project (the “Project Financing”) in order to assist in making it financially feasible; and

WHEREAS, the Area is located within a priority funding area under Section 5-7B-02 of the Smart Growth Act and the Project will conform to the local zoning code; and

WHEREAS, the applicable law and regulations require approval of the Community Legacy Area designation, the Project and the Project Financing by the City of Takoma Park City Council, and where appropriate, by the chief elected executive official of the local subdivision;

NOW, THEREFORE BE IT RESOLVED THAT the City of Takoma Park City Council hereby endorses the designation of the Community Legacy Area and the Project in the Area; and, hereby approves the request in the form of a grant in the amount of \$300,000; and

BE IT FURTHER RESOLVED THAT, the City Manager is hereby authorized to execute documents and take any action necessary to carry out the intent of these resolutions.

Approved this ____ day of _____ 2005.

ATTEST:

Jessie Carpenter, City Clerk

Kathy Porter, Mayor